

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF MISSISSIPPI
NORTHERN DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

ARTHUR LAMAR ADAMS AND
MADISON TIMBER PROPERTIES, LLC,

Defendants.

Case No. 3:18-cv-252

Hon. Carlton W. Reeves, District Judge

Hon. F. Keith Ball, Magistrate Judge

MOTION FOR APPROVAL OF SETTLEMENT

Alysson Mills, in her capacity as the court-appointed receiver (the “Receiver”) for Arthur Lamar Adams and Madison Timber Properties, LLC, through undersigned counsel, respectfully moves the Court to enter the attached proposed Order Approving Settlement,¹ which approves the Receiver’s Settlement Agreement with the University of Mississippi’s Ole Miss Athletic Foundation (the “Foundation”) [**Exhibit A**]. In support, she states as follows:

1.

The Foundation received cash contributions from Lamar Adams. Upon information and belief, the amount of those contributions, net of the value of goods and services provided by or at the direction of the Foundation, is approximately \$343,269.

¹ Pursuant to the Court’s Administrative Procedures for Electronic Case Filing, Sec.5.B, the proposed Order Approving Settlement is being transmitted via e-mail to Judge Reeve’s chambers simultaneous with the filing of this motion.

2.

The Receiver and the Foundation have agreed to resolve the Receivership Estate's claims to the net amount of cash contributions by Mr. Adams, and to do so without filing suit. The Foundation has already returned to the Receivership Estate funds in the amount of \$33,100 reflecting donations made by Mr. Adams for future sports tickets rights. The Foundation shall return to the Receivership Estate funds in the amount of \$310,169, reflecting the remaining amount of cash contributions the Foundation received net of the value of tangible benefits received by Mr. Adams, and in turn the Receiver shall release all claims the Receivership Estate has or may have against the Foundation for contributions by Mr. Adams to the Foundation.

3.

The proposed settlement reflects the full amount of cash contributions to the Foundation net of the value of tangible benefits that Mr. Adams received. The Receiver believes this is fair and reasonable consideration for the avoidance of the time and expense that would have accompanied any litigation.

4.

This proposed settlement follows meaningful, informed, arm's length negotiations between the Receiver and the Foundation, both represented by highly capable counsel.

5.

The Receiver greatly appreciates the Foundation's offer to return the full amount of contributions that it received from Mr. Adams net of tangible benefits received by him, and she hopes that its example may encourage others in the same position to do the same.

6.

The Receiver believes settlement on the proposed terms without litigation unquestionably is in the Receivership Estate's best interests. The Receiver thus recommends that the Court approve the Settlement Agreement by entering the proposed Order Approving Settlement.

WHEREFORE the Receiver asks that after due consideration the Court enter the proposed Order Approving Settlement.

January 09, 2019

Respectfully submitted,

/s/ Lilli Evans Bass

BROWN BASS & JETER, PLLC
Lilli Evans Bass, Miss. Bar No. 102896
LaToya T. Jeter, Miss. Bar No. 102213
1755 Lelia Drive, Suite 400
Jackson, Mississippi 39216
Tel: 601-487-8448
Fax: 601-510-9934
bass@bbjlawyers.com
Receiver's counsel

/s/ Brent B. Barriere

FISHMAN HAYGOOD, LLP
Admitted pro hac vice
Brent B. Barriere, *Primary Counsel*
Jason W. Burge
Kristen D. Amond
Rebekka C. Veith
201 St. Charles Avenue, Suite 4600
New Orleans, Louisiana 70170
Tel: 504-586-5253
Fax: 504-586-5250
bbarriere@fishmanhaygood.com
jburge@fishmanhaygood.com
kamond@fishmanhaygood.com
rveith@fishmanhaygood.com
Receiver's counsel

CERTIFICATE OF SERVICE

I certify that I electronically filed the foregoing with the Clerk of Court using the ECF system which sent notification of filing to all counsel of record.

In addition, I have separately emailed a copy of the foregoing to:

Erica McKinley
mckinley@olemiss.edu

Counsel for the Foundation

Date: January 09, 2019

/s/ Brent B. Barriere